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The External Commerce of British India during two periods of years; namely, the eight years (ended 30th April) 1834-35 to 1841-42, and the five years 1849-50 to 1853-54. By COLONEL SYKES, F.R.S.

[Read before the Statistical Society, 21st January, 1856.]

I.—*Early Trade of India.*

AT a period when the ancestors of the present mighty English people were painted savages, and the thinly spread population of Western Europe were in but a little more advanced condition, India was densely peopled, civilized, advanced in the arts, and producing all that could administer to the support, the comfort, or the luxury of life. As civilization progressed in the West, wants multiplied, a knowledge of neighbouring countries increased, and at last, through the Greeks and Romans, that knowledge extended to an acquaintance with India. But it may be a question whether a commercial intercourse of any extent existed until the Romans had conquered Egypt, and subsequently eagerly and periodically sought the products of India by visits to the Malabar Coast. The silks, gold brocades, cotton fabrics, diamonds, pearls, works of art, dyes, pepper, cinnamon, and condiments, in fact, every product of India was an object of desire to European nations.

But as all commerce between different countries is founded upon, and can only exist by a reciprocal interchange of commodities, Europeans experienced at that early period the difficulty that exists to this day, of paying for the products of Indian industry,—a difficulty which the constantly increasing wants of Europe, then and now enhanced, and is still enhancing. In other words, the balance of trade was, and is always, in favour of India.

Europe produced few manufactured articles, or raw produce, which the Indians would receive for their valuable commodities; and Europe, therefore, to a great extent, was necessitated to pay for the products of India by bullion or coin. Pliny, in consequence, calls India the “sink of the precious metals;” and judging from the returns of the Indian custom-houses since the commencement of the present century, India is not less the sink now of the precious metals than it was in Pliny’s time. A curious illustrative proof of the Roman commercial obligations with India being discharged, to a considerable extent, in the precious metals, came to light a few years since on the Malabar coast. Roman coins had been found in different localities in the Madras Presidency, 500 in the Coimbatore district in 1842, and even on the heights of the Neilgherras and elsewhere, indicating the early existence of some kind of intercourse with Europe; but these discoveries led to no other conclusion than that the coins were conveyed to India by travellers. In the year 1851,* however, it became known that some poor labourers excavating a hill in search of gold dust near to Kottayem, a village about 10 miles from Cannanore, had fallen upon a deposit of Roman gold coins. At first the discovery was kept secret; but the coins being offered for sale in large numbers led to inquiry, and

* Journal of the Asiatic Society of Bengal for 1851, p. 371.

it was stated that as many as five cooly loads had been dug out of the same spot, the great mass of which had reached the hands of jewellers, and been melted down, but some hundreds were secured by the Rajah of Travancore, General Cullen, and others; and General Cullen, at my request, was so obliging as to present a dozen of these coins to the Museum of the India House, where they can now be seen. The coins are of pure gold, and the impressions are so sharp and clear, that they appear as if recently from the mint. They bear the effigies of the Roman Emperors from Augustus down to Antoninus Pius.

After the decline of the Roman Empire the Genoese and Venetians engaged in the Indian trade, and so successfully and profitably as to occasion the designation of "La Superba," to the capital of the Genoese and "Queen of the Adriatic" to that of the Venetians. The discovery of the route to India by the Cape of Good Hope at the end of the fifteenth century struck a paralyzing blow at this overland trade, but the triumphs of science in the nineteenth century bid fair to restore that channel of communication which it was long supposed was interrupted for ever.

II.—*Period of Eight Years, 1834-5 to 1841-2.*

With these preliminary observations I shall proceed, from official tables, to demonstrate the amount of the commerce of India,—the fact of the balance of trade being constantly in favour of India:—and the still more remarkable fact of the constant absorption of the precious metals by India.

In 1845 I had a series of commercial tables drawn up, having for some years previously had misgivings in my mind of the accuracy of the popular belief, that the industry of India was being crushed by the influx of British manufactures, and that the annual cash necessities of the East India Company, amounting to between three and four millions sterling, for the payment of interest on the Company's capital, military and civil pensions, military stores, &c., compelling a remittance from India, were exhausting the country and ruining equally India and the East India Company. The annual cash supply has usually been denominated "Indian Tribute." The tables embraced the exports and imports from and to India to all parts of the world from the year 1834-5 to 1841-2, under the respective heads of the chief exports and imports of the different Presidencies, together with separate returns of the export and import of the precious metals for each of the seven years. The exports were classed under coffee, cotton, ivory, shawls, and piece goods, raw silk, sugar, opium, grain, pepper, wool, and sundries. The imports were classed under apparel, books and stationery; cotton, cotton and silk piece goods; drugs and medicines, jewellery, beads, &c.; liquors, wine, &c.; naval stores, provisions, spices, pepper, &c.; woollens, wool, beetel nuts, cochineal, elephants' teeth, raw silk, indigo, grain, fruits, cocoa nuts, &c.; tea, sugar, coffee, gums, metals, glassware, and sundries. Without entering into the details of these tables, which will be reserved for those of a more recent date, it will suffice to state that the exports from Bengal increased from 4,519,812*l.* in 1834-5, to 8,440,880*l.* in 1841-2, or 86·76 per cent.; of Madras from 1 669,133*l.* to 2,256,072*l.*, or 35·16 per cent.; and of Bombay from 3,485,783*l.* to 5,323,904*l.*, or 52·73 per cent. in the same periods.

The total Exports of the three presidencies increased from 9,674,728*l.* to 16,020,857*l.*, or 65·59 per cent.

The Imports into Bengal, (exclusive of bullion,) *increased* from 2,192,557*l.* in 1834-5 to 4,677,387*l.* in 1841-2, or 113·33 per cent.; into Madras, from 977,195*l.* to 1,052,469*l.*, or 7·70 per cent.; and into Bombay, from 2,713,555*l.* to 3,914,628*l.*, or 44·26 per cent., in the same period.

The *NET* Import of Bullion into Bengal rose from 579,669*l.* in 1834-5 to 1,178,438*l.* in 1841-2. The net bullion imports and exports at Madras were of a comparatively limited character: the *Net* imports in 1834-5 amounted only to 46,637*l.*; rose the next year to 81,231*l.*, but in 1838-9 fell to 39,896*l.*, and in the three following years the net export of bullion exceeded the import, and in 1841-2 amounted to 112,920*l.*

At Bombay, on the contrary, as at Bengal, there was an annual *Net* excess of Bullion imported. In 1834-5 the Net excess amounted to 1,141,770*l.*, and in 1841-2 to 650,189*l.*

The total results of these eight years for all India were as follows:—

The Total Imports, *inclusive* of bullion, rose from 7,654,485*l.* in 1834-5 to 11,473,113*l.* in 1841-2, or 49·88 per cent. The Total Exports, *inclusive* of bullion, rose from 9,674,728*l.* in 1834-5 to 16,020,857*l.* in 1841-2, or 65·59 per cent. Consequently the excess of exports, or, in other words, the balance of trade in favour of India rose from 2,020,242*l.* in 1834-5 to 4,547,744*l.* in 1841-2, or 125·10 per cent. These eight years' trade statements do not include the value of military stores sent to India for the service of Government, and averaging 292,115*l.* per annum.

The aggregate of the value of the trade for these eight years was, goods imported 61,211,044*l.*; of goods exported, 108,052,293*l.*; and, consequently, there was a balance in favour of India, or debt due to it of 46,841,248*l.* This was partly liquidated by a *net* import of bullion of 15,184,720*l.*, leaving an unpaid trade debt of 31,656,528*l.* The India Company sent out military stores in those eight years to the value of 2,336,924*l.*, leaving a debt still due to India of 29,319,604*l.*, which could only have been liquidated by further bullion exports, had not the annual pecuniary wants of the East India Company, misnamed the "Tribute of India," come to the relief of commerce and the money market.

Fortunately these wants relieved, to some extent, the annual purchasers of the products of India from a dilemma, and Indian productive industry from a check. The East India Company's Treasury was open for the receipt of cash, which was repayable to the depositors from the treasuries in India, and thus commercial transactions were not only facilitated, but the grower's industry was stimulated and profitably rewarded in India. During those eight years the East India Company received into their treasury in London the sum of 14,076,324*l.*, for which bills were granted upon the treasuries of the three presidencies. It is to be presumed the money was paid in London to be received in India by those who had balances of account against them for goods bought or to make new purchases. They had already sent 15 millions of treasure direct, and needed to send 29 millions more, a drain which the European money market could ill

bear. The India Company aided the merchants to the extent of 14 millions, but there was still a balance of trade in favour of India to the amount of 15,243,280*l.*, which neither imports of goods, imports of treasure, nor the bills of the Company, granted in England, had liquidated, and which must therefore have been arranged by private transactions.* The results of the above review of the commerce of India for eight years, establish the following facts: 1st. That the balance of trade was annually in favour of India, and was annually increasing; 2ndly. That India received part of this balance in bullion, averaging nearly two millions per annum, which was absorbed in India, and did not leave the country again; and 3rdly, that the annual pecuniary wants of the East India Company in England assisted merchants in discharge of their annual debt to India.

III.—*Period of Five Years, 1849-50 to 1853-54.*

It now remains to enquire whether the above are normal, or temporary and accidental conditions, and a fair test is to compare the preceding eight years trade with the trade of a more recent period. For that purpose I have taken the official returns for the five years, from 1849-50 to 1853-54 inclusive. The tables, as before, distinguish the trade of each presidency with every part of the world, and give the chief articles of export and import, and separate the export and import of treasure from goods.

The export of Produce from Bengal, independently of treasure, amounted, in the year 1849-50, to 10,148,038*l.*, in 1853-54, to 10,133,303*l.*; from Madras, the exports rose from 1,272,884*l.* to 1,963,020*l.*, in 1853-54, or 54 per cent.; and from Bombay, from 5,891,376*l.* to 7,198,816*l.*, or 22 per cent.

The Total Exports of produce from India to all parts of the world increased from 17,312,299*l.*, in 1848-49, to 19,295,140*l.*, in 1853-54, or 11·45 per cent., and the aggregate total amount of exports of merchandize during those five years was 95,115,476*l.*

The Imports into Bengal, exclusive of Treasure, rose from 5,283,170*l.* in 1849-50, to 5,673,366*l.* in 1853-54, or 7·38 per cent., showing a very small increased demand for foreign products. The imports did rise, in 1851-52, to more than seven millions, yet the very next year they fell to five millions, and since the year 1845, the previously rapid annual increase of the import trade into Bengal had ceased, with exceptional years, although the export trade had increased nearly three-quarters of a million.

The imports into Madras in 1849-50, were 906,004*l.*, in 1853-54, they had slightly risen to 956,377*l.*, or 5·55 per cent.

In Bombay the imports were 4,110,713*l.*, and they rose to 4,492,914*l.*, or 9·29 per cent.

* In these eight years the treasuries of India advanced upon goods hypothecated the sum of 6,783,895*l.*; and the Company's agent in China advanced upon hypothecated silks and tea the sum of 3,129,708*l.*, but this ceased in 1838-9. Small amounts were also annually remitted through Her Majesty's Government between 1841 and 1844; and the Royal Government repaid in England 2,178,406*l.*, disbursed by the East India Company for the China expedition, of which 573,442*l.* was paid in 1840-41 and 1841-42, two of the eight years under review. It is hence seen, with all these aids, the balance in favour of India of 15 millions left still a margin of nearly 3 millions not liquidated.

The total amount of the Import Goods Trade into India, in 1849-50, was 10,299,888*l.*, and in 1853-54, it was 11,122,658*l.*, an increase of 7.98 per cent.; but as it had risen to 12¼ millions in 1851-52; an annual *average* would show that the import trade had been nearly stationary. The aggregate total value of the imports in these five years was 55,292,688*l.*, leaving a balance of trade in merchandize in favour of India of 39,822,788*l.*, being a much larger annual balance in favour of India than during the eight years of the preceding period.

This was partly liquidated by imports of treasure, chiefly silver. The NET import into the three presidencies in 1849-50, was 2,425,565*l.*, in 1850-51, 3,270,519*l.*, in 1851-52, 4,132,970*l.*, in 1852-53,—5,776,149*l.*, and in 1853-54 it was 3,388,662*l.*, and the total amount of Bullion in these five years was 18,993,865*l.*, leaving a balance of trade in favour of India still unpaid of 20,828,923*l.*

In the *eight* years of the period already noticed, India absorbed 15,184,720*l.* of the precious metals, while in the *five* years, from 1849-50, India absorbed the increased amount of 18,993,865*l.*

The Company's annual pecuniary wants again appear as relieving the export trade from England, in part, from the increasing pressure for the export of bullion to India.

In the five years under review, from 1849-50 to 1853-54 inclusive, Bills were drawn upon Bengal for 13,973,317*l.*; upon Madras for 1,984,067*l.*; and upon Bombay for 159,400*l.*, making a total of 16,116,784*l.*; but the very large bullion remittances, and the great aid from the Company, still left the India trade a creditor with the rest of the world for 4,712,139*l.*, which must have been adjusted by private arrangements.*

Within the five years under review, a new element has brought its influence into operation, on the commercial relations between India and England, namely, the transference from England to India of the capital subscribed in *England* for the Indian railways.

This operation commenced in 1848-49, by the payment respectively of 30,000*l.* and 60,000*l.*, by the Great Indian Peninsular and East Indian Railways, and is in progress of being executed through the medium of the East India Company. The several Indian Railway Companies pay their subscriptions into the Company's treasury in London, part of these sums is re-issued to them in England for the purchase of railway stock, engines, rails, &c., the value of which necessarily increases the annual export trade of the country; the railway companies also need means for the expenses of their home office establishments, the cost of sending their servants to India, &c. In India for the prosecution of the surveys, earth works, management, &c., the railway companies are permitted to draw against their funds in the Company's treasury in England, upon the treasuries in India. These railway companies, therefore, although their capital is chiefly to be expended on labour in India, still stimulate certain branches of manufacturing industry in England, and largely aid the working classes in India; moreover, they hold out strong inducements to a large body of natives to qualify themselves mentally

* In 1849-50 and 1850-51 the payment was partly aided by advances made from the Company's treasuries in India to the amount of 1,663,429*l.* on goods hypothecated, but in 1850-51 hypothecation entirely ceased.

for very desirable employment as railway officials. The total amount paid by the railway companies into the Company's treasury in London, on account of subscribed capital, has been, from 1848-49 to 1853-54 inclusive, 2,161,958*l*. Simultaneously with the payment of these railway subscriptions there has been, as the tables show, an annual increasing export of bullion from England. The export trade of India has been gradually increasing for the last twenty years, and so had the import trade to the year 1849-50, since which year, however, although there has been a small increase, yet compared with former years, the imports may be almost considered stationary. The Company's annual pecuniary wants in England fluctuate very little: they require to draw bills upon India, therefore, to an amount within an appreciable limit. Beyond this limit they cannot aid merchants in adjusting trade balances between England and India; and as the payment by railway companies into the Company's treasury in London, curtails the facilities for the general trade for making remittances to India, through the Company, an increased export of bullion to India by private merchants, as is seen in the bullion exports, has necessarily taken place to adjust their accounts with India;* and this state of things must continue, while payments in cash are made into the Company's treasury in London, on account of Indian railway capital.

Previously to a consideration of the results of the comparison of the commerce of India from 1834-35 to 1841-42, with the period from 1849-50 to 1853-54, it may be useful to particularize the chief commodities of the trade of India with all countries for the first period. The staple exports from Bengal were cotton, indigo, opium, silk piece goods, sugar, oil—seeds, saltpetre, raw silk, grain. The great consumer of all these articles is the United Kingdom, excepting for cotton and opium, in which articles China precedes all other countries. China takes also a good deal of saltpetre. France follows the United Kingdom in indigo, but America precedes France in the consumption of silk goods, saltpetre, and sundries, but falls short in indigo. The Arabian and Persian Gulfs follow Great Britain in the import of sugar, and stand next below America in taking silk piece goods, and do not take saltpetre; but the Arabian and Persian Gulfs, and the Mauritius, precede all other countries in the import of grain. Penang and the Eastern Islands follow China in the consumption of opium. For the total value of the imports from Bengal the countries stand in the following order: United Kingdom, China, Eastern Islands, France, America; in some years, though rarely, France and America precede the Eastern Islands. From Madras the chief exports were cotton, grain, indigo, cotton piece goods, and some pepper,—no opium. The cotton piece goods went chiefly to the United Kingdom, Ceylon, and the Malacca Straits, and the Gulf of Persia. In the total value of imports from Madras, Ceylon follows the United Kingdom, then the Malacca Straits, China, and Arabia; America appeared to import little from Madras; France took indigo, and but little else. The chief exports from Bombay, were cotton, coffee, ivory, shawls, and piece goods, sugar, pepper, raw silk, opium,

* The export of gold and silver to the East from England in the year 1855 amounted to 6,409,889*l*., and from the Mediterranean ports 1,767,479*l*.—Total, 8,177,368*l*.

and sundries. The maximum value in all these articles went to the United Kingdom, excepting opium, shawls, and piece goods, and sugar. The shawls and piece goods went almost entirely to the Persian and Arabian Gulfs; the opium entirely to China and the Eastern Islands; and the sugar went to the Arabian and Persian Gulfs. In consequence of the opium trade and the quantity of cotton taken by China, she preceded the United Kingdom in the total value of imports from Bombay; and Cutch and the Persian and Arabian Gulfs precede European nations. In 1840-41 and 1841-42, China and the United Kingdom approach each other in the total value of their imports from Bombay. In the period from 1849-50 to 1853-54, in addition to the above noticed chief articles exported from India, there was a considerable increase in oil seeds, cocoa-nut oil, lac dye, and shell lac. English manufacturers and merchants, are probably unaware that their interests are mixed up with this opium trade between India and China—Goods and Treasure are sent to India to buy indigo, sugar, opium, cotton, &c. The opium and cotton are sent to China; where tea and silks are purchased;—sent to England,—sold, and with the money, manufactures and bullion are sent out to India, or money is paid into the Company's Treasury for bills on India, and more indigo, sugar, opium, and cotton are bought. The opium being sent to China for tea and silk, which are sold in England, and more manufactures or bullion are sent out to India; and the round of trade through China is thus continued in endless succession, opium being one of the chief articles of the trade.

The course of trade in the last five years has remained much as before, but in the last years the order of export from Madras, was Ceylon, Mauritius, Arabian and Persian Gulfs, France, China, and Penang, and recently there has been considerable export of sugar from Madras.

The exports from the United Kingdom to India consist chiefly of cotton fabrics, cotton twist and thread, woollens, metals, hardware, glass ware, spirits, wine, and malt liquors, stationery, and latterly, railway machines and materials.

IV.—*Statement of Results.*

It now only remains to make a summary of the results of the comparisons of the periods from 1834-35 to 1841-42, with the period from 1849-50 to 1853-54, and the facts and figures establish without doubt the following normal condition of the commerce of India:—

1st. For the last twenty years the balance of trade has annually increased in favour of India.

2ndly. Merchants and manufacturers trading with India, beyond their manufactures, have been compelled to transmit to India large and increasing amounts of bullion, in part liquidation of the balance of trade, which bullion has been absorbed by India, and has not again left the country.

3rdly. That the annual pecuniary wants of the East India Company, "miscalled the tribute of India," has very materially facilitated mercantile operations in discharge of Indian claims.

4thly. That hypothecation in India upon goods, while it lasted, also facilitated mercantile operations.

5thly. That the combined aids of exports to India, in manufac-

tures, treasure, Company's bills on India, and hypothecation in India on goods, were insufficient to liquidate in full, the trade debt to India, and a margin remained for adjustment by other means.

This state of the external commerce of India suggests the reflections, that the industry of India is so active, and its products so much in demand, and its foreign wants comparatively so limited, that a large portion of its products must be paid for in bullion; that manufacturing countries cannot bear a perennial drain of this kind without embarrassment to their monetary systems; and that, as the Indian Custom House returns afford satisfactory proof that within the present century, India has absorbed above one hundred millions of bullion, which have never again gone out of the country, India is, in fact, at the present day as Pliny designated it 1800 years ago, "the sink of the precious metals." It is of grave importance, therefore, to merchants trading with India, that they should have a clear and comprehensive view of those normal conditions which indicate that their export trade in goods, seems to have attained its maximum, while their import of Indian commodities has been annually increasing; and not less important is it, that the bullionists and bankers of England, and of other countries, should be constantly and fully alive to the exhaustive process of an Indian trade.

TABLE I.

Abstract of the following Table II.

Years ended 30th April.	Total Amount of Goods Imported into the three Presidencies.	Total Amount of Goods Exported from the three Presidencies.	Excess of Goods Exported.	Net Import of Bullion.	Excess of Exports of Goods, deducting Net Imports of Bullion.	Stores Imported from England for the Service of the Governments of India not included in the Reports of External and Internal Commerce.	Net Excess of Exports, deducting Imports of Bullion and Stores for the Government.
	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £
1834-35	5,883	9,674	3,791	1,771	2,020	200	1,820
1835-36	6,526	12,747	6,221	2,073	4,147	171	3,976
1836-37	7,531	15,119	7,587	1,772	5,815	238	5,576
1837-38	6,729	12,849	6,120	2,299	3,821	258	3,563
1838-39	6,906	13,480	6,574	2,663	3,911	303	3,607
1839-40	7,430	12,643	5,212	1,474	3,737	338	3,399
1840-41	10,446	15,516	5,070	1,414	3,655	456	3,198
1841-42	9,757	16,020	6,263	1,715	4,547	370	4,177
Totals	61,211	108,052	46,841	15,184	31,656	2,336	29,319
Average of eight years....	7,651	13,506	5,855	1,898	3,957	292	3,664

The above statement includes the Goods consigned between the ports in India.

Note.—For the sake of space and clearness the last three figures of each sum are cut off, thus, 5,883 is really 5,883,000*l.* and this remark applies generally to all the tables.

TABLE II.

Statement of the Value, in Sterling, of Goods, Merchandise, and Bullion, Imported into, and Exported from, the Three Presidencies of India 1834-35 to 1841-42.

Years ended 30th April.	BENGAL.										MADRAS.										BOMBAY.										Total of the Three Presidencies.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
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The three figures at unit end are omitted.

TABLE III.
Total Value in Sterling of Principal Articles of Produce Exported from the Whole of British India to Great Britain and other Foreign Parts during the Five Years (ended 30th April) 1849-50 to 1853-54.

1.	2.	3.		4.		5.		6.		7.		8.		9.		10.		11.	
		1849-50.		1850-51.		1851-52.		1852-53.		1853-54.									
Principal Articles.	Quantity.	Value in Sterling.		Value in Sterling.		Value in Sterling.		Value in Sterling.		Value in Sterling.		Value in Sterling.		Value in Sterling.		Quantity.		Value in Sterling.	
		Mins. £	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £				
Sugar	1,624 cwt.	1,925	1,823	1,591	1,823	1,607	1,801	1,477	1,729	1,085	938	1,085	938	1,085	938				
Indigo	10,182 lbs.	1,838	1,980	11,134	1,980	11,415	2,025	10,412	1,809	11,561	2,067	11,561	2,067	11,561	2,067				
Cotton, raw	165,665 lbs.	2,201	3,474	226,473	3,474	253,552	3,619	262,908	3,629	197,761	2,802	197,761	2,802	197,761	2,802				
Do. Piece Goods	3,575 Pieces	742	637	3,366	637	4,214	748	4,826	889	3,761	769	3,761	769	3,761	769				
Opium	51 Chests	5,973	5,459	52	5,459	60	6,515	61	7,034	67	6,437	67	6,437	67	6,437				
Saltpetre	534 cwt.	403	375	486	375	550	431	583	448	701	528	701	528	701	528				
Silk, raw	1,435 lbs.	666	619	1,425	619	1,469	688	1,401	667	1,693	640	1,693	640	1,693	640				
Do. Piece Goods	819 Pieces	441	355	634	355	479	260	593	315	591	314	591	314	591	314				
Miscellaneous .....	...	3,120	3,437	...	3,437	...	3,788	...	3,941	...	4,797	...	4,797	...	4,797				
Exports (Merchandise) .....	...	17,312	18,164	...	18,164	...	19,879	...	20,464	...	19,295	...	19,295	...	19,295				
Treasure .....	...	971	541	...	541	...	919	...	1,055	...	1,483	...	1,483	...	1,483				
Total Exports .....	...	18,283	18,705	...	18,705	...	20,798	...	21,519	...	20,778	...	20,778	...	20,778				

Note.—The three figures at the unit end of the several columns are omitted for the sake of greater clearness, and in order to economise space. Thus, in the first line, 1,624 represents 1,624,000 cwt., and 1,925 represents £1,925,000; and under the head of Treasure, 971 means £971,000. In short, three 000 are to be added to every sum.

TABLE IV.

Statement showing Total Value, in Sterling, of Principal Articles of Domestic and Foreign Produce Exported from Each Presidency to Great Britain and all other places from the year 1849-50 to 1853-54 inclusive.

BENGAL.

Articles.	1849-50.		1850-51.		1851-52.		1852-53.		1853-54.	
	Domestic Produce or Exports.	Foreign Produce or Imports Re-exported.	Domestic Produce or Exports.	Foreign Produce or Imports Re-exported.	Domestic Produce or Exports.	Foreign Produce or Imports Re-exported.	Domestic Produce or Exports.	Foreign Produce or Imports Re-exported.	Domestic Produce or Exports.	Foreign Produce or Imports Re-exported.
	Value.	Mins. £	Value.	Mins. £	Value.	Mins. £	Value.	Mins. £	Value.	Mins. £
Sugar	1,663	...	1,521	...	1,451	...	1,420	...	535	...
Indigo	1,674	...	1,716	...	1,819	...	1,388	...	1,701	2
Cotton, raw	22	...	281	...	495	...	407	...	169	...
„ Piece Goods	27	72	38	75	22	95	29	94	34	6
Opium	3,591	...	3,155	...	3,137	...	4,020	...	3,688	...
Saltpetre	393	...	361	...	409	...	431	...	501	...
Silk, raw	634	...	605	...	681	...	659	...	604	...
„ Piece Goods	417	...	329	3	238	1	285	1	301	...
Treasure	354	...	276	...	250	...	476	...	437	...
Miscellaneous	1,479	170	1,765	144	1,945	125	1,822	177	2,456	129
Total Exports	10,259	...	10,050	...	10,452	...	10,940	...	10,431	...
„ Imports re-exported .....	...	242	...	223	...	222	...	274	...	139
Total Exports and Re-exports	£10,502,245		£10,273,856		£10,674,556		£11,214,929		£10,571,216	

The three figures at unit end are omitted.

TABLE IV.—Continued.

Statement showing Total Value, in Sterling, of Principal Articles of Domestic and Foreign Produce Exported from Each Presidency to Great Britain and all other places from the year 1849-50 to 1853-54 inclusive.

MADRAS.

Articles.	1849-50.		1850-51.		1851-52.		1852-53.		1853-54.	
	Domestic Produce or Exports.	Foreign Produce or Imports Re-exported.	Domestic Produce or Exports.	Foreign Produce or Imports Re-exported.	Domestic Produce or Exports.	Foreign Produce or Imports Re-exported.	Domestic Produce or Exports.	Foreign Produce or Imports Re-exported.	Domestic Produce or Exports.	Foreign Produce or Imports Re-exported.
	Value. Mins. £	Value. Mins. £	Value. Mins. £	Value. Mins. £	Value. Mins. £	Value. Mins. £	Value. Mins. £	Value. Mins. £	Value. Mins. £	Value. Mins. £
Sugar	143	...	202	...	271	...	240	...	311	...
Indigo.....	156	...	250	...	185	...	377	...	316	...
Cotton, raw	160	...	250	...	219	1	382	2	162	...
„ Piece Goods	170	2	171	3	204	1	259	2	206	3
Opium.....	...	...	...	...	...	...	...	...	...	...
Saltpetre	8	...	11	...	16	...	11	...	15	...
Silk, raw .....	...	...	...	...	...	...	...	...	1	...
„ Piece Goods .....	...	...	1	...	...	...	...	...	...	...
Treasure	72	...	104	...	215	...	36	...	115	...
Miscellaneous	590	38	647	27	727	29	816	28	913	30
Total Exports	1,304	...	1,640	...	1,842	...	2,124	...	2,044	...
„ Imports re-exported .....	...	41	...	30	...	32	...	33	...	34
Total Exports and Re-exports	£1,345,522	£1,671,117	£1,671,117	£1,874,576	£2,157,995	£2,078,676	£2,157,995	£2,078,676	£2,157,995	£2,078,676

The 000's at the unit end are omitted—thus, 8 is £8,000.

TABLE IV.—Continued.
Statement showing Total Value, in Sterling, of Principal Articles of Domestic and Foreign Produce Exported from Each Presidency to Great Britain and all other places from the year 1849-50 to 1853-54 inclusive.

BOMBAY.*

Articles.	1849-50.		1850-51.		1851-52.		1852-53.		1853-54.	
	Domestic Produce or Exports.	Foreign Produce or Imports Re-exported.	Domestic Produce or Exports.	Foreign Produce or Imports Re-exported.	Domestic Produce or Exports.	Foreign Produce or Imports Re-exported.	Domestic Produce or Exports.	Foreign Produce or Imports Re-exported.	Domestic Produce or Exports.	Foreign Produce or Imports Re-exported.
	Value. Mins. £	Value. Mins. £	Value. Mins. £	Value. Mins. £	Value. Mins. £	Value. Mins. £	Value. Mins. £	Value. Mins. £	Value. Mins. £	Value. Mins. £
Sugar .....	...	117	...	99	...	77	...	68	...	91
Indigo .....	...	7	...	13	...	20	...	43	...	46
Cotton, raw	1,548	469	1,901	1,041	2,105	797	1,769	1,068	1,765	703
" Piece Goods	68	400	28	320	12	412	28	474	30	488
Opium .....	...	2,381	...	2,304	...	3,377	...	3,013	2,748	...
Saltpetre .....	...	...	...	2	...	5	...	6	5	6
Silk, raw .....	...	31	...	13	...	7	...	7	...	33
" Piece Goods	16	6	12	8	15	4	21	5	6	5
Treasure	215	329	20	140	301	151	124	418	236	692
Miscellaneous	174	667	145	707	135	824	309	786	610	656
Total Exports	2,023	...	2,108	...	2,569	...	2,253	...	5,404	...
" Imports re-exported .....	...	4,412	...	4,651	...	5,679	...	5,893	...	2,723
Total Exports and Re-exports	£6,435,775		£6,760,464		£8,249,207		£8,146,938		£8,128,543	

* It is necessary to point out, in regard to Bombay, that the return of the Produce re-exported from that Presidency includes not only that previously imported from countries properly foreign, but also the produce received from the other Presidencies of British India, and subsequently re-exported to Great Britain and elsewhere. The 000's at unit end omitted—thus, 7 is £7,000.

TABLE V.
Statement showing the Total Value, in Sterling, of the Principal Articles Imported into British India from Great Britain and other places for the Years 1849-50, 1850-51, 1851-52, 1852-53, and 1853-54.

Articles.	1849-50.			1850-51.			1851-52.			1852-53.			1853-54.		
	Great Britain.	Other Places.	Total.	Great Britain.	Other Places.	Total.	Great Britain.	Other Places.	Total.	Great Britain.	Other Places.	Total.	Great Britain.	Other Places.	Total.
	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £
Apparel	271	20	292	261	32	294	250	28	279	256	29	286	269	35	305
Books, Stationery, &c.	102	29	132	148	35	183	118	30	148	113	22	136	144	34	179
Cotton Twist and Yarn	1,106	10	1,116	1,011	28	1,039	1,373	17	1,391	1,102	28	1,130	1,271	35	1,306
" Piece Goods	3,315	53	3,369	3,581	60	3,642	4,662	108	4,770	3,578	89	3,667	4,324	107	4,432
Fruits	1	144	146	139	140	149	148	134	134	...	134	42	...	225	225
Jewellery	35	11	46	52	29	81	56	23	80	28	14	42	59	41	101
Malt Liquors	100	...	100	123	1	125	146	...	147	151	1	153	161	...	162
Machinery	7	...	8	19	1	20	11	2	14	23	3	26	51	1	52
Metals manufactured	146	31	178	201	44	245	230	16	246	182	34	217	250	36	286
Copper	500	159	659	611	267	878	216	225	441	114	95	210	109	167	276
Iron	308	2	310	457	7	464	267	28	295	140	5	145	94	8	103
Lead	48	2	51	58	3	61	27	...	27	17	4	22	9	2	11
Spelter	99	5	105	62	16	78	55	4	60	8	2	11	8	...	9
Tin	6	41	47	8	60	68	6	64	71	1	76	77	15	30	46
Salt	218	242	461	376	289	666	552	281	833	399	272	671	35	76	112
Silken Goods	10	97	107	18	92	111	31	94	126	38	71	110	24	92	116
Spices .....	...	94	94	...	69	69	...	80	80	...	127	127	...	95	95
Spirits	48	90	139	42	116	159	49	70	119	33	62	96	42	72	114
Tea .....	...	33	33	...	68	68	...	139	139	...	79	79	...	56	56
Tobacco, Cigars, &c. ....	...	50	51	...	43	43	...	39	40	...	51	51	...	37	38
Timber .....	...	52	53	...	44	45	1	67	68	1	53	55	29	19	48
Woollen Goods	150	4	155	206	11	218	200	5	205	114	27	142	139	3	143
Wines	182	29	211	232	41	273	200	42	242	144	36	181	176	39	215
Miscellaneous	915	1,510	2,426	849	1,725	2,575	764	1,493	2,258	781	1,512	2,294	1,192	1,487	2,680
Total Merchandise	7,578	2,720	10,299	8,327	3,230	11,558	9,226	3,013	12,240	7,235	2,835	10,070	8,411	2,711	11,122
" Treasure	26	3,370	3,396	503	3,308	3,811	1,041	4,011	5,052	2,340	4,490	6,831	1,645	3,226	4,871
Grand Total Merchandise and Treasure	7,605	6,091	13,696	8,831	6,539	15,370	10,267	7,024	17,292	9,576	7,326	16,902	10,057	5,937	15,994

TABLE VI.
Statement showing the Imports and Exports of TREASURE in each of the Presidencies in India from 1834-35 to 1841-42.

Years ended 30th April.	BENGAL.				MADRAS.				BOMBAY.				BENGAL, MADRAS, AND BOMBAY.			
	Im- ports.	Ex- ports.	Net Imports.	Net Exports.	Im- ports.	Ex- ports.	Net Imports.	Net Exports.	Im- ports.	Ex- ports.	Net Imports.	Net Exports.	Im- ports.	Ex- ports.	Net Imports.	Net Exports.
	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £
1834-35 ...	646	66	579	...	153	106	46	...	1,177	32	1,144	...	1,976	205	1,771	Nil.
1835-36 ..	687	56	630	...	112	31	81	...	1,401	40	1,361	...	2,201	128	2,073	...
1836-37	612	161	451	...	75	72	3	...	1,347	30	1,317	...	2,036	263	1,772	...
1837-38	1,048	140	908	...	128	106	22	...	1,462	93	1,368	...	2,640	340	2,299	...
1838-39	1,219	162	1,056	...	131	91	39	...	1,660	93	1,566	...	3,010	347	2,663	...
1839-40	1,226	200	1,026	...	112	127	...	15	606	143	463	...	1,945	470	1,474	...
1840-41	918	146	772	...	68	89	...	21	850	187	663	...	1,837	422	1,414	...
1841-42	1,337	159	1,178	...	67	180	...	112	841	191	650	...	2,246	531	1,715	...
Total	7,693	1,090			846	802			9,344	809			17,891	2,706	15,184	

Mem.—Consignments of Treasure between the several Ports and Presidencies of India are excluded from the above Statement.

TABLE

Imports into and Exports from the whole of India, (Bengal, Madras, and Bombay,) Trade has

Years ended 30th April.	Presidency.	United Kingdom.				Foreign Europe.				America.			
		Imports.		Exports.		Imports.		Exports.		Imports.		Exports.	
		Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
		£	£	£	£	£	£	£	£	£	£	£	£
1846-47.....	Bengal .....	...	...	...	...	1	...	...	...	15	7	...	...
	Madras .....	...	...	...	...	...	...	...	...	...	...	...	...
	Bombay .....	...	1	...	...	...	...	...	...	...	...	...	...
		...	1	...	...	1	...	...	...	15	7	...	...
1847-48.....	Bengal	19	33	...	610	...	1	...	...	18	16	...	...
	Madras	4	1	2	74	...	...	...	...	1	4	...	5
	Bombay .....	...	...	...	19	...	...	...	...	...	...	...	...
		23	35	2	703	...	1	...	...	19	21	...	5
1848-49.....	Bengal	15	21	37	574	...	...	...	...	6	11	...	...
	Madras .....	...	...	1	649	...	...	...	...	...	...	...	...
	Bombay .....	...	...	...	236	...	...	...	...	...	...	...	2
		15	21	38	1,460	...	...	...	...	6	11	...	2
1849-50.....	Bengal	9	16	36	34	...	...	...	...	...	6	...	...
	Madras .....	...	...	...	5	...	...	...	...	...	...	...	...
	Bombay .....	...	...	...	42	...	...	6	...	...	...	...	...
		10	16	36	82	...	...	...	6	...	6	...	...
1850-51.....	Bengal	14	356	...	...	...	16	...	...	...	3	...	...
	Madras	4	98	...	10	...	2	...	...	...	...	...	...
	Bombay	3	24	...	...	...	...	...	...	...	...	...	...
		22	480	...	10	...	18	...	...	...	3	...	...
1851-52.....	Bengal	45	870	...	6	...	47	...	...	...	13	...	...
	Madras	26	70	...	...	...	11	...	...	...	...	...	...
	Bombay .....	...	28	...	...	...	...	...	...	...	...	...	...
		71	969	...	6	...	58	...	...	...	13	...	...
1852-53.....	Bengal	117	1,569	128	...	59	...	...	...	...	1	...	...
	Madras	11	353	...	...	...	17	...	...	...	...	...	...
	Bombay	1	287	...	...	...	3	...	...	...	...	...	...
		130	2,210	128	...	59	21	...	...	...	1	...	...
1853-54.....	Bengal	6	890	...	7	...	147	...	...	...	...	...	...
	Madras	17	367	...	...	...	3	...	...	...	...	...	...
	Bombay	28	335	...	...	...	4	...	2	...	...	...	...
		52	1,593	...	7	...	156	...	2	...	...	...	...
	Total, 8 years	326	5,327	207	2,270	61	257	...	9	42	65	...	9

The three figures at the unit end of each number are omitted. In some cases the Imports and Exports were a and Exports of £1,000

VII.

of GOLD and SILVER, distinguishing the Countries and Regions with which the taken place.

China.				All other places.				Total.			Total.			Net Imports of Treasure
Imports.		Exports.		Imports.		Exports.		Imports.			Exports.			
Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Total Gold and Silver.	Gold.	Silver.	Total Gold and Silver.	
£	£	£	£	£	£	£	£	£	£	£	£	£	£	
53	751	...	...	144	361	...	285	215	1,120	1,336	...	285	285
...	...	...	...	27	119	...	67	27	119	147	...	68	68
405	699	...	...	202	147	2	357	608	847	1,456	2	357	360
459	1,450	374	628	2	709	851	2,088	2,939	2	710	713	2,226
95	203	...	32	228	128	...	262	362	384	747	...	905	905	
5	...	...	...	39	75	...	131	51	80	132	2	211	214
414	316	...	...	220	142	6	280	634	459	1,094	6	299	306
515	520	...	32	489	346	6	674	1,048	924	1,973	9	1,416	1,426	5,473
252	637	...	...	182	287	3	166	457	957	1,414	41	741	782
1	...	...	...	33	82	...	82	34	82	117	1	732	733
680	1,536	...	...	230	225	10	773	910	1,762	2,672	10	1,012	1,023
934	2,174	445	595	14	1,023	1,401	2,802	4,204	52	2,486	2,539	1,664
176	621	...	60	151	231	26	196	338	876	1,214	63	291	354	
2	...	...	...	53	64	1	66	56	64	121	1	71	72
455	1,070	...	...	310	223	...	494	765	1,294	2,060	...	543	544
634	1,692	...	60	514	520	28	757	1,160	2,236	3,396	64	906	971	2,425
153	288	...	...	151	205	...	275	318	870	1,189	...	275	276
...	...	...	...	28	125	...	93	33	226	260	...	103	104
541	861	...	1	257	672	...	158	802	1,559	2,362	...	160	160	
695	1,150	...	1	437	1,003	...	527	1,155	2,656	3,811	2	539	541	3,270
233	654	...	...	192	249	69	174	471	1,835	2,306	70	180	250
...	...	...	...	49	139	...	215	76	220	297	...	215	215
460	953	...	3	330	675	...	448	790	1,657	2,448	...	452	452	
693	1,608	...	3	573	1,064	70	837	1,338	3,713	5,052	70	847	919	4,132
235	954	4	...	308	148	12	330	720	2,673	3,393	145	330	476	
...	...	...	...	38	156	...	36	49	527	576	...	36	36
333	908	5	20	230	1,095	17	498	564	2,295	2,860	23	519	542	
568	1,862	9	21	576	1,400	30	864	1,335	5,496	6,831	168	886	1,055	5,776
91	57	1	258	388	503	2	167	486	1,599	2,085	4	433	437	
...	...	...	...	69	119	...	115	87	490	577	...	115	115
166	336	10	449	333	1,004	2	465	528	1,680	2,208	12	917	929	
257	393	12	707	790	1,627	5	748	1,101	3,770	4,871	17	1,466	1,483	3,388
4,759	10,851	22	826	4,202	7,186	159	6,144	9,393	23,688	33,081	389	9,260	9,649	23,432

few hundreds merely: and it will be readily understood that while these do not appear in the table, all Imports or above do appear.

TABLE VIII.

Assay Produce of SILVER BULLION received into the Mints of Calcutta, Madras, and Bombay, in each Year from 1835-36 to 1853-54, and of the Value of the SILVER COINAGES for the same period.

Years ended 30th April.	CALCUTTA MINT.			MADRAS MINT.			BOMBAY MINT.		
	Assay Produce of Silver received from Individuals.	Value of Uncurrent Coins received from Treasury Officers.	Silver Coinage.	Assay Produce of Silver received from Individuals.	Value of Uncurrent Coins received from Treasury Officers.	Silver Coinage.	Assay Produce of Silver received from Individuals.	Value of Uncurrent Coins received from Treasury Officers.	Silver Coinage.
	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £
1835-36	808	1,368	1,624				548	94	643
1836-37	665	2,014	2,981				593	233	827
1837-38	1,309	1,178	2,093	The operations of this Mint were suspended from 1834 to 1841.			504	590	1,094
1838-39	1,412	997	2,676				582	595	1,177
1839-40	1,255	902	2,157				665	317	982
1840-41	1,047	565	1,641				616	586	1,203
1841-42	977	844	2,512	47	257	258	437	770	517
From China }	646								
1842-43	1,768	197	2,061	911	80	164	395	209	1,079
1843-44	1,931	392	2,176	119	361	422	1,489	196	2,073
1844-45	1,866	926	2,833	39	203	317	1,656	81	1,546
1845-46	940	701	2,253	53	255	223	1,267	477	1,366
1846-47	956	683	1,647	20	523	608	564	199	664
From China }	241								
1847-48	449	344	1,011	10	289	349	162	247	420
1848-49	921	525	1,330	17	121	129	Returns not obtainable.		1,119
1849-50	1,031	341	1,359	23	94	86	882	132	965
1850-51	957	333	1,213	119	191	195	1,194	471	1,207
1851-52	1,976	195	1,788	151	135	362	1,607	627	2,089
1852-53	2,714	275	2,736	532	77	393	2,204	135	2,379
1853-54	1,436	306	2,318	492	68	675	1,353	428	2,260
	25,315	13,094		1,718	2,660		16,726	6,396	
	38,410		38,418	4,379		4,186	23,123		23,619

The 000's at unit end are omitted—thus, 47 is 47,000.

1835-36 to 1853-54.

Assay Produce of Silver received from Individuals.

	£
Calcutta Mint	25,315,471
Madras do.	1,718,898
Bombay do.	16,726,560
	<u>43,760,930</u>

Value of Uncurrent Coins received from Treasury Officers.

	£
Calcutta Mint	13,094,873
Madras do.	2,660,294
Bombay do.	6,396,950
	<u>22,152,118</u>
Total.....	<u>£65,913,049</u>

Silver Coinage.

	£
Calcutta Mint	38,418,120
Madras do.	4,186,708
Bombay do.	23,619,343
	<u>Total.....£66,224,172</u>

Note.—If the Bombay Returns for 1848-9 were available, the above two amounts would, no doubt, be reconciled. There is every reason to believe that this vast amount of 66½ millions is gradually pervading the whole of India, superseding the native coinage, and supplying to the people the means of paying their land-tax in money instead of in kind, as is the case, to some extent, under native Governments, and even under our own, in recently acquired provinces.

TABLE IX.

Statement exhibiting the Highest and Lowest Rates at which Bills of Exchange have been drawn at Calcutta, upon England, in the following Years.

RATES FOR PRIVATE BILLS AS TAKEN FROM PRICES CURRENT.							
	Highest Rate.		Lowest Rate..		Company's Advances against Consignments.		
	<i>s.</i>	<i>d.</i>	<i>s.</i>	<i>d.</i>	<i>s.</i>	<i>d.</i>	<i>s.</i>
1834-35....	Co's. R. 2	0½	Co's. R. 1	10½	Co's. R. 1	11½ @ 2	0½
	Sicca R. 2	2	Sicca R. 2	0	Sicca R. 2	1 @ 2	2
1835-36....	Co's. R. 2	1½	Co's. R. 1	11½	Co's. R. 1	11½ @ 2	0½
	Sicca R. 2	3	Sicca R. 2	1	Sicca R. 2	1 @ 2	2
1836-37....	Co's. R. 2	3	Co's. R. 2	1	Co's. R. 2	0½ @ 2	1
1837-38....	„ 2	3	„ 1	11	„ 2	0 @ 2	2
1838-39....	„ 2	2¾	„ 2	1	„ 2	2	
1839-40....	„ 2	2¾	„ 2	0	„ 2	1 @ 2	2
1840-41....	„ 2	1¾	„ 1	11¾	„ 2	0 @ 2	2
1841-42....	„ 2	2½	„ 1	11¾	„ 2	0 @ 2	2

There are no quotations in the Price Current of the Rates of Exchange between the several Presidencies of India and Foreign Countries and States.

TABLE X.

Bills drawn by the East India Company upon the several Presidencies of India during Two Periods of Years, viz., Eight Years, 1834-5 to 1841-2, and Five Years, 1849-50 to 1853-4.

	Bengal.	Madras.	Bombay.	Total.	Average Rate of Exchange at which the Company have drawn on India by Bills at 60 Days' Sight.
	Mins. £	Mins. £	Mins. £	Mins. £	d.
1834-35....	530	10	191	732	1834-35.... 22 ·782 per Co.'s R.
1835-36....	1,655	223	166	2,045	1835-36.... 22 ·593 "
1836-37....	1,781	167	93	2,042	1836-37.... 22 ·987 "
1837-38....	1,461	166	78	1,706	1837-38.... 23 ·070 "
1838-39....	2,199	123	23	2,346	1838-39.... 23 ·658 "
1839-40....	1,323	87	29	1,439	1839-40.... 23 ·449 "
1840-41....	1,066	46	62	1,174	1840-41.... 23 ·507 "
1841-42....	2,345	106	137	2,589	1841-42.... 22 ·541 "
Total	12,364	931	780	14,076	1842-43.... 23 ·554 "
					1843-44.... 23 ·012 "
					1844-45.... 21 ·632 "
					1845-46.... 21 ·689 "
					1846-47.... 22 ·677 "
1849-50....	2,503	399	32	2,935	1847-48.... 21 ·976 "
1850-51....	2,874	325	36	3,236	1848-49.... 21 ·094 "
1851-52....	2,364	389	23	2,777	1849-50.... 22 ·495 "
1852-53....	2,875	393	48	3,317	1850-51.... 24 ·286 "
1853-54....	3,355	476	18	3,850	1851-52.... 24 ·144 "
Total	13,973	1,984	159	16,116	1852-53.... 23 ·904 "
					1853-54.... 24 ·146 "
					1854-55.... 23 ·141 "

* Extracted from Parliamentary Accounts, dated 5th May, 1852.

The 000's at *unit* end are omitted—thus, 10 is £10,000.

TABLE XI.

Abstract of Imports and Exports of Goods and Bullion from 1849-50 to 1853-4.

Years ended 30th April.	Total Amount of Goods imported into the Three Presidencies.	Total Amount of Goods exported from the Three Presidencies.	Excess of Goods Exported.	Net Import of Bullion.	Excess of Exports of Goods, deducting Net Import of Bullion.	Bills drawn upon India by the Directors.	Final Balances of Trade in favour of India adjusted by other means.
	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £
1849-50	10,300	17,312	7,012	2,425	4,587	2,936	7,651
1850-51	11,559	18,164	6,605	3,270	3,335	3,236	99
1851-52	12,240	19,879	7,639	4,133	3,506	2,777	729
1852-53	10,071	20,465	10,394	5,776	4,618	3,317	1,301
1853-54	11,122	19,295	8,173	3,389	4,784	3,850	934
Total ...	55,292	95,115	39,823	18,993	20,830	16,116	4,713
Average..	11,058	19,023	7,965	3,799	4,166	3,223	943

The 000's at *unit* end are omitted—thus, 10,300 is £10,300,000.